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SEP 1

Date

For \$

ICC Washington, D.C.



RECORDATION NO. 8272-1 Filed & Recorded

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SEP 1 1976 -1 50 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8272-1 Filed & Recorded

SEP 1 1976 -1 50 PM

INTERSTATE COMMERCE COMMISSION

August 25, 1976

SEP 1 1976 -1 50 PM

Hon. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20036

RE: Conditional Sale Agreement made as of April 1, 1976,
filed with the ICC on April 2, 1976, at 2:05 p.m. and
assigned recordation number 8272.

Dear Sir:

Enclosed for filing with and recording by the Interstate
Commerce Commission are six (6) executed counterparts
of a Second Amendment and Supplement dated as of July 30,
1976, to the above referenced Conditional Sale Agreement
between SSI Rail Corp., Two Embarcadero Center, San
Francisco, California, 94111, Buyer, and FMC Corporation,
200 East Randolph Drive, Chicago, Illinois, 60601, Seller,
covering the following railroad equipment:

100 50'6", 70-ton capacity, general service, single-
sheath boxcars built by FMC Corporation, numbered
SRN 5000 through 5099, inclusive.

Identifying marks on all of the foregoing equipment:
The words, "Ownership subject to a Security Agree-
ment filed under the Interstate Commerce Act,
Section 20c," printed on each side of each unit.

The Seller's interest was previously assigned to The
Bank of California, 400 California Street, San Francisco,
California, 94104. The enclosed six (6) executed counter-
parts of an Agreement and Assignment assign such Bank's
interest to Citicorp Leasing, Inc., 399 Park Avenue,
New York, New York, 10022. The Conditional Sale Agreement,
as amended, is guaranteed by ITEL Corporation, One Embar-
cadero Center, San Francisco, California, 94111, the
parent company of SSI Rail Corp.

Also enclosed are six (6) executed counterparts of an
Assignment of Lease and Agreement assigning to Citicorp

(1)

David M. Valmont
Sullivan & Worcester

Quintana

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FEE OPERATIONS
I.C.C.
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Hon. Robert L. Oswald
August 25, 1976
Page 2.

Leasing, Inc., SSI's interest in its lease of railroad equipment with the Sabine River and Northern Railroad Company dated March 26, 1976 as and only to the extent that such lease relates to the above referenced boxcars.

Also enclosed is this Company's check in the sum of \$30.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing documents.

Please return all copies of the enclosed counterparts with recordation data stamped thereon to the representative of the office of Sullivan and Worcester, Attorneys at Law, Washington, D. C., who will be delivering this letter on our behalf.

Very truly yours,

Martin D. Goodman
Secretary

MDG:md
Enc.

Interstate Commerce Commission

Washington, D.C. 20423

9/1/76

OFFICE OF THE SECRETARY

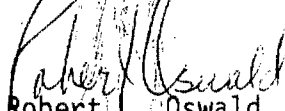
• Martin D. Goodman
SSI Rail Corp.
TWO Embarcadero Center
San Francisco, Calif. 94111

•
Dear Sir:

The enclosed document was recorded pursuant to the provisions
of Section 20c of the Interstate Commerce Act, 49 U.S.C. 20c, on
at 1:50pm, and assigned recordation number

9/1/76

Sincerely yours,


Robert L. Oswald
Secretary

8272-C

8272-D

8272-E

Enclosure

SE-39
(2/75)

SECOND AMENDMENT AND SUPPLEMENT TO CONDITIONAL SALE
AGREEMENT made as of July 30, 1976.

RECORDATION NO. 8272-C Filed & Recorded

SEP 1 1976 1 59 PM

W I T N E S S E T H:

INTERSTATE COMMERCE COMMISSION

WHEREAS, FMC Corporation, a Delaware corporation (hereinafter called "Builder"), and SSI Rail Corp., a Delaware corporation (hereinafter called "Railroad,"), heretofore entered into a conditional sale agreement made as of April 1, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272 (hereinafter called "the Conditional Sale Agreement,"), providing for the construction, sale and delivery by Builder and the purchase by Railroad of one hundred (100) 50' 6" 70-ton capacity, general service, single sheath boxcars numbered SRN 5000 through SRN 5099 inclusive (hereinafter called "the Equipment"):

WHEREAS, pursuant to a First Amendment and Supplement to Conditional Sale Agreement dated June 2, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272B (the "First Amendment") (the Conditional Sale Agreement and the First Amendment are hereinafter referred to collectively as the Conditional Sale Agreement, as amended), the Conditional Sale Agreement was amended; and

WHEREAS, pursuant to an Agreement and Assignment dated as of June 2, 1976, filed and recorded with the Interstate Commerce Commission and assigned Recordation No. 8272A (the Assignment"), The Bank of California ("Bank") was assigned Builder's interest in the Conditional Sale Agreement, as amended; and

WHEREAS, Citicorp Leasing, Inc., a Delaware corporation, ("Assignee") has agreed to accept an assignment of the Conditional Sale Agreement, as amended and as hereinafter further amended and supplemented and to pay Bank the consideration for such assignment on the condition that the Conditional Sale Agreement, as amended be so further amended and supplemented; and

WHEREAS, as an inducement to Assignee to accept the assignment of the Conditional Sale Agreement, as amended and to pay Bank the consideration for such assignment, Railroad and Assignee have agreed to amend and supplement the Conditional Sale Agreement concurrently with the execution of the Assignment from Bank to Assignee as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements hereinafter set forth, Builder and Railroad hereby agree as follows:

(1) Section 3 of the Conditional Sale Agreement, as amended, entitled Purchase Price and Payment, is hereby deleted in its entirety and the following added in lieu thereof:

"3. Purchase Price and Payment. The total purchase price for the Equipment shall be \$2,914,363. Railroad hereby acknowledges itself to be indebted to Builder in the amount of such total purchase price for the purchase of the Equipment and hereby promises to pay said amount and interest thereon in cash to Builder at such place as Builder may designate as follows:

(a) \$582,872.60 on April 30, 1976; and
(b) \$2,331,490.40 ("the Conditional Sale Indebtedness") together with interest thereon or on so much thereof as from time to time remains unpaid at the rate of ten and three-quarters per cent (10 3/4%) per annum (computed on the basis of a 365-day year), payable in 40 quarterly payments, the first 39 of which shall be in the amount of \$78,675.67 which amount represents level payments of principal and interest, commencing on November 30, 1976 and payable on each February 28, May 31, and August 31 thereafter and ending on May 31, 1986 and the 40th quarterly payment, payable on August 31, 1986, shall be \$1,283,717.32 or such other amount as shall be sufficient to discharge the accrued interest on, or the unpaid principal of, the Conditional Sale Indebtedness. In the event of a casualty occurrence and prepayment as set forth in Section 18 hereof, the quarterly payments shall be appropriately adjusted to reflect such prepayments.

"In addition to the above payments, Railroad shall pay a commitment fee of \$16,132.55 to Assignee upon execution of this Second Amendment and Supplement to Conditional Sale Agreement.

"All payments provided for in this Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. All payments made pursuant to (b) above shall be applied first to accrued interest at the rate herein specified and the balance to the Conditional Sale Indebtedness. Railroad has the privilege of prepaying any portion of the Conditional Sale Indebtedness prior to the date it becomes due. Railroad agrees at any

time upon request by Builder or its assignee to execute a promissory note evidencing the then unpaid balance of the Conditional Sale Indebtedness and the interest thereon and the payments to be made thereunder as herein set forth."

(2) Section 11 of the Conditional Sale Agreement, as amended, entitled Remedies, is hereby amended and supplemented by deleting the following:

"(f) ITEL makes default in its obligations under its take out commitment dated May 26, 1976."

and adding in lieu thereof the following:

"(f) ITEL makes default in its obligations under its Debt Servicing Agreement dated as of July 30, 1976."

(3) Section 11 of the Conditional Sale Agreement, as amended, entitled Remedies, is further amended and supplemented by deleting from the ninth line of paragraph (d) on page 6 of the First Amendment the word "tender" and substituting in lieu thereof the word "make."

(4) Section 14 of the Conditional Sale Agreement, as amended, entitled Law of Governing, is hereby deleted in its entirety and the following added in lieu thereof:

"14. Governing Law. Railroad warrants that its chief place of business and its chief executive offices are located in the state of California. The terms of this agreement and all rights and obligations hereunder shall be governed by the state of New York, provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act and any rights arising out of the marking on the units of the Equipment as herein provided."

(5) Section 19 of the Conditional Sale Agreement, as amended, entitled Reports and Inspections is hereby deleted in its entirety and the following is added in lieu thereof:

"19. Reports and Inspections. On or before March 31, in each year, commencing with the year 1977, Railroad shall furnish to Builder an accurate statement (a) setting forth as at the preceding December 31, the amount, description and numbers of all units of Equipment then subject to this Agreement, the amount, description and numbers of any unit of Equipment that has suffered a Casualty Occurrence or has been withdrawn from use and such other information regarding the condition, use and state of repair of the Equipment

as Builder may reasonably request, and (b) stating that the numbers and markings required by section 6 of the Conditional Sale Agreement have been preserved or replaced. Builder shall have the right to inspect the Equipment and Railroad's records with respect thereto at any reasonable time.

"Railroad will furnish to Builder (c) as soon as available and in any event within ninety (90) days after the end of the first, second and third quarterly accounting periods in each fiscal year of Railroad, copies of the balance sheet as of the end of such accounting period and copies of the related statements of income and retained earnings of Railroad for the portion of its fiscal year ending with the last day of such quarterly accounting period, all in reasonable detail and stating in comparative form the figures for the corresponding period in the previous fiscal year; and (d) as soon as available and in any event within 120 days after the end of each fiscal year of Railroad copies of the balance sheet of Railroad and of the related statements of income and retained earnings for such fiscal year, all in reasonable detail and stating in comparative form the consolidated figures as of the end of and for the previous fiscal year, and certified by Railroad's independent and public accountants."

(6) Section 22 of the Conditional Sale Agreement, as amended, entitled Notices is hereby supplemented by deleting section 22(c) thereof and substituting the following:

(c) To Assignee at:

399 Park Avenue
New York, New York 10022
ATTN: Manager - Contract Administration

IN WITNESS WHEREOF, the parties hereto have executed this instrument to be executed under the respective seals of the undersigned all as of the date first above written.

CITICORP LEASING INC.

By

Title

ATTEST:

Philip J. Hamer

SSI RAIL CORP.

By

Title:

PRESIDENT

ATTEST:

State of New York)
County of New York)

SS:

On this 26th day of August, 1976, before me personally appeared MATTHEW COLASANTI, to me personally known, who, being by me duly sworn, says that he is Vice President of Citicorp Leasing, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Claudean Williams
Notary Public **CLAUDEAN WILLIAMS**
Notary Public, State of New York
No. 4511613 Qualified in Bronx Co.
Cert. Filed in New York County
Commission Expires March 31, 1977

[Notarial Seal]

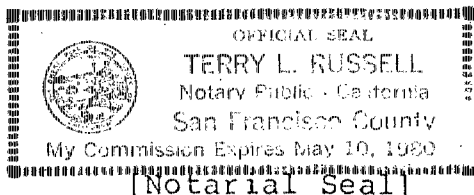
My Commission Expires:

STATE OF CALIFORNIA)

) SS:

CITY AND COUNTY)
OF SAN FRANCISCO)

On this 17th day of August, 1976, before me personally appeared William J. Texido, to me personally known, who, being by me duly sworn, says that he is President of SSI Rail Corp., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Terry L. Russell
Notary Public
My Commission Expires: May 10, 1980